

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
MCALLEN DIVISION**

In Re:	§	
	§	
GARCIA GRAIN TRADING	§	Case No. 23-70028-EVR-11
CORP.,	§	
	§	
Debtor.	§	

**OBJECTION TO CONFIRMATION OF CHAPTER 11 PLAN
(Stony Ridge Foods, Inc.)**

Stony Ridge Foods, Inc. hereby objects to confirmation of the Plan of Reorganization dated February 26, 2024, as follows:

1. This objection is made pursuant to the court's Order and Notice for Hearing on Confirmation of Plan dated February 26, 2024 and pursuant to Local Rule 3020-1 and, by reference, Local Rule 9013-2(b)-(e).
2. Stony Ridge Foods, Inc. respectfully requests that the hearing this Objection be conducted at the same time as the confirmation hearing scheduled for March 28, 2024 at 10:00 o'clock a.m. in 10th Floor, United States Courthouse, 1701 W. Business Highway, McAllen, Texas.
3. Stony Ridge Foods, Inc. is a bean claimant and is included in Class 8 of the Plan. On March 15, 2024, Stony Ridge Foods, Inc. submitted a ballot on the Plan and voted "no". Stony Ridge Foods, Inc. has an approved claim for the amount of \$1,220,000.00. The Plan states bean claims in Class 8 total \$2,240,600.00. Stony Ridge Foods, Inc.'s "no" vote constitutes a rejection of the Plan by Class 8.
4. The total claims do not account for the alleged preference claim American Bean, LLC, (\$183,908.00) and the alleged preference claim of Forest River Bean Co. in the amount of

\$565,373.00. The claim does not account for the alleged preference claim of \$155,817.00 against Forest River and PKT Association, Inc. in the amount of \$52,199 and Class 8 creditors with no proof of claim \$617,572.00.

The debtor's plan of reorganization could be confirmed using the cramdown provisions of § 1129 (b). *See* 11 U.S.C.A. § 1129 (b) if the requirements are met. Section 1129 (b) provides in relevant part:

- a. Notwithstanding section 510(a) of this title, if all of the applicable requirements of subsection (a) of this section other than paragraph (8) are met with respect to a plan, the court, on request of the proponent of the plan, shall confirm the plan notwithstanding the requirements of such paragraph if the plan does not discriminate unfairly, and is fair and equitable, with respect to each class of claims or interests that is impaired under, and has not accepted, the plan.
- b. For the purpose of this subsection, the condition that a plan be fair and equitable with respect to a class includes the following requirements:
- c. With respect to a class of unsecured claims—
 - i. the holder of any claim or interest that is junior to the claims of such class will not receive or retain under the plan on account of such junior claim or interest any property.

The Plan proponent must prove all of the elements of 11 U.S.C. § 1129(a) (except the requirement that the proponent receive acceptance from all impaired classes. However, the proponent must (1) prove that the Plan does not unfairly discriminate unfairly and (2) the Plan is fair and equitable.

Stony Ridge Foods, Inc. asserts that the Plan unfairly discriminates against the members of Class 8 and the unsecured Class 11. The treatment provided to GrainChain excuses GrainChain from many requirements of the Plan, by not requiring GrainChain to pay Administrative Expense[s] of the Plan. The Plan leaves

these expenses to the unsecured creditors for the first few years of the Plan. Further, the Plan provides for a reduction of unsecured claims if the unsecured claims exceed \$9,100,000.00. No such reduction is required of GrainChain of its claim. There are also Plan provisions which allow other creditors' claims be paid from the trust assets. GrainChain's share of the new company's profit[s] does not get paid into the Trust but instead is paid directly to GrainChain. There are other discriminatory aspects of the Plan that may be brought out at the Confirmation hearing. Again, it is the Plan proponent that bear the burden of proof as to elements in 11 U.S.C. 1129(b).

5. The debtor believes that a Chapter 7 would provide little or nothing to the unsecured creditors in this case. Stony Ridge Foods, Inc. asserts that the preference liens granted to GrainChain within the 90 days of filing would be set aside. Sales of multiple of the properties would be possible for a Chapter 7 Trustee. Further, there are preferences in this case of \$13,946,928.74 which Trustee could pursue. The Plan provides that the preference claim may be pursued or settled. However, nothing has been done with the vast majority of the claims, even though this case has been pending for in excess of 13 months. An action on the preference must be commenced within 2 years of the entry of the order for relief. Time is being allowed to elapse for no good reason on these claims. The Plan provides for a settlement of the preference claim against Grain Chain. The unsecured creditors would benefit from the recovery of the GrainChain preference. The Plan provides for similar treatment as to other creditors. However, no action occurs.

The debtor states that the liquidation value in a Chapter 7 would pay .034%. No basis is provided for this assertion. If just a portion of the preference were recovered this amount would be increased greatly. In addition there is 20 million dollars worth of assets unaccounted for by

the debtor. Further, the debtor's officers freely admit that corporate assets were utilized to purchase property for insiders. The corporation also paid the expense of these acquisitions and the upkeep and operating. Except for proceeds voluntarily being transferred by Octavio Garcia or his spouse, none of the assets have been avoided. The debtor has simply not met the burden regarding the liquidation value.

Therefore, Stony Ridge Foods, Inc. requests that the Court deny confirmation of the 3rd Amended Plan until those issues are corrected or addressed.

Dated this 21st day of March, 2024.

FLUEGEL, ANDERSON, MCLAUGHLIN,
& BRUTLAG, CHTD.

/s/ David C. McLaughlin

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**UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
MCALLEN DIVISION**

In re:

BKY #23-70028

Chapter 11

GARCIA GRAIN TRADING CORP.,

Debtor.

UNSWORN DECLARATION FOR PROOF OF SERVICE

The undersigned, being an employee of Fluegel, Anderson, McLaughlin & Brutlag, Chartered, declares that on the date indicated below, I served true and correct copies of the following:

- **OBJECTION TO CONFIRMATION OF CHAPTER 11 PLAN**

upon all those listed in the attached creditor matrix by first class mail postage prepaid and by first class mail postage prepaid to a domestic or foreign corporation or upon a partnership or other unincorporated association to the attention of a managing agent, or by certified mail prepaid to an insured depository institution addressed to an officer of the institution and to any entities who are Filing Users, by automatic e-mail notification pursuant to the Electronic Case Filing System:

And I declare, under penalty of perjury, that the foregoing is true and correct.

Dated: March 22, 2024

/e/ Chelsie Gere

Label Matrix for local noticing
0541-7
Case 23-70028
Southern District of Texas
McAllen
Thu Mar 21 15:44:02 CDT 2024

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Dry Law, PLLC
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Simplot AB Retail, Inc. d/b/a Simplot Grower

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The preferred mailing address (p) above has been substituted for the following entity/entities as so specified
by said entity/entities in a Notice of Address filed pursuant to 11 U.S.C. 342(f) and Fed.R.Bank.P. 2002 (g) (4).

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Internal Revenue Service
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State Comptroller of Public Accounts
Revenue Accounting Division - Bankruptcy
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U.S. Attorneys Office
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 1000 Louisiana, Ste. 2300
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The following recipients may be/have been bypassed for notice due to an undeliverable (u) or duplicate (d) address.

(u)Cameron County	(u)City Of Donna	(u)Dreibelbis Farms
(u)Fausto Salinas & F&T Farms & Cattle Co.	(u)Ford Motor Credit Company LLC	(u)Forest River Bean Co., Inc. , ND
(u)Graneros Guadalupe SA DE CV	(u)Hidalgo County	(u)Lyford CISD
(u)SanchezDevanny	(u)Vantage Bank Texas	(u)Willacy County
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(u)Ramiro Sanchez 304 Lerdo de Tejada Col. Celanece Rio Bravo, Tamaulipas 88920	(d)Russell Plantation II d/b/a Russell Planta 28481 State Hwy 100 Los Fresnos, TX 78566-8382	(u)StoneX Commodity Solutions, LLC c/o Burr & Forman 222 2nd Ave. South, Ste. 2000, Nashville
(d)Zdansky Joint Venture 14167 FM 498 Lyford, TX 78569-2172	(d)Carl Hensz 5802 Sunrise Blvd Harlingen, TX 78552-6267	End of Label Matrix Mailable recipients 143 Bypassed recipients 20 Total 163